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HOUSE BILL 1119

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

M MICHAEL OLGUIN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR INDEPENDENT SCHOOL DISTRICT NO. 1
CAPITAL OUTLAY PROJECTS IN CATRON COUNTY; MAKING AN
APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH
ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell
severance tax bonds in compliance with the Severance Tax Bonding
Act in an amount not exceeding two hundred fifty-six thousand
dollars (\$256,000) when the state department of public education
certifies the need for the issuance of the bonds. The state
board of finance shall schedule the issuance and sale of the
bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall schedule the issuance and sale of the bonds in
5 the most expeditious and economical manner possible upon finding
6 the board that the project has been developed sufficiently to
7 justify the issuance and that the project has been developed
8 sufficiently to justify the issuance and that the project can
9 proceed to contract within a reasonable time. The state board
10 of finance shall further take the appropriate steps necessary to
11 comply with the Internal Revenue Code of 1986, as amended. The
12 proceeds from the sale of the bonds are appropriated to the
13 state department of public education in the following amounts
14 for the following purposes:

15 (1) one hundred twenty-six thousand dollars
16 (\$126,000) to purchase two double-wide mobile homes for use as
17 residences for qualified instructional staff for Independent
18 School District No. 1 in Catron county;

19 (2) fifty thousand dollars (\$50,000) to design
20 and construct wiring improvements for district school buildings
21 for Independent School District No. 1 in Catron county; and

22 (3) eighty thousand dollars (\$80,000) to
23 purchase an activity bus for Independent School District No. 1
24 in Catron county.

25 B. If the state department of public education has

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1 not certified the need for the issuance of the bonds by the end
2 of fiscal year 1999, the authorization provided in this section
3 shall be void. Any unexpended or unencumbered balance remaining
4 from the proceeds of severance tax bonds issued pursuant to
5 Subsection A of this section at the end of fiscal year 2000
6 shall revert to the severance tax bonding fund.

7 Section 2. EMERGENCY. --It is necessary for the public
8 peace, health and safety that this act take effect immediately.

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